HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

UNCHANGED

0.6%

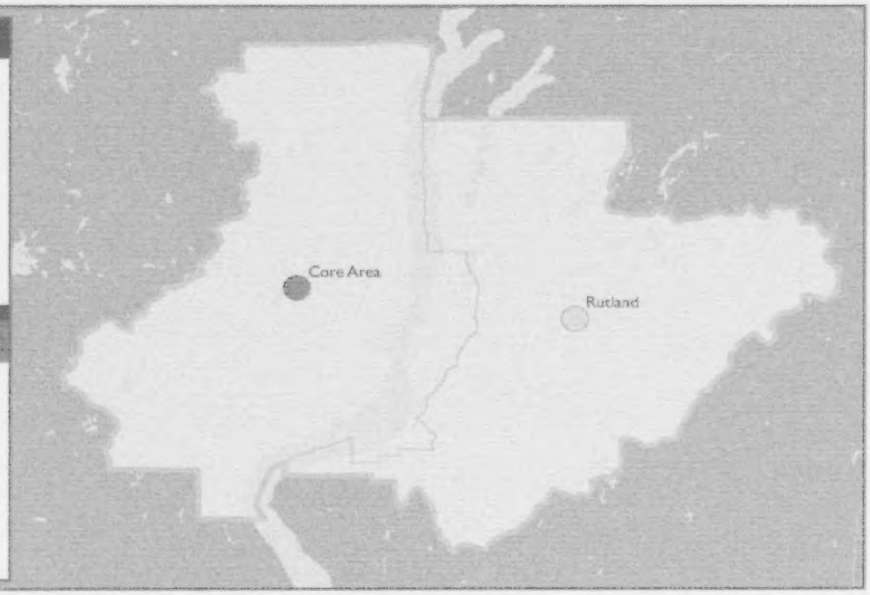
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$976

UP by 4.5%

- ○ Below CMA
- ○ Similar to CMA
- ○ Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
0.0% Vacancy Rate	0.8% Vacancy Rate	0.5% Vacancy Rate	0.0% Vacancy Rate
$710 Avg. Rent	$864 Avg. Rent	$1,066 Avg. Rent	$1,252 Avg. Rent

"The vacancy rate remained low in the Kelowna CMA this year due to strong population growth, rising youth employment levels and growing demand for student accommodation."

Taylor Pardy
Senior Market Analyst

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

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Key analysis findings

Rising demand in the past two years has resulted in lower vacancies in the purpose-built rental market.

- Elevated demand drove strong same-sample average rent increase.
- Renters seek out lower cost options in older rental units.

Tight rental market conditions in the Kelowna area persist into 2016

According to the results of the Rental Market Survey conducted in October 2016, the vacancy rate in the Kelowna area was 0.6 per cent, compared with 0.7 per cent in October 2015.[1] The continued tightness in the rental market over the past two years can be attributed to a significant increase in rental housing demand and insufficient new rental supply coming onto the market.

Recent tightness in the rental market is the result of an increase in demand for rental housing

The lower apartment vacancy rate, is in part attributable to the significant increase in net migration to the Kelowna CMA, which increased from a net gain of 2,191 people in 2013 to an estimated gain of 3,425 people in 2015.[2] Net migration at this level has not been seen since prior to 2008. As a result, population growth in the Kelowna CMA was estimated to be 3.2 per cent in 2015, the strongest of all CMA's in Canada, fueling new household formations.[3] Additionally, the trend in full-time employment amongst individuals between the ages of 15 and 24 years, while initially moving downward following the commodity price shock of late-2015/ early-2016, has recovered in the second and third quarter.[4] Finally, as the Kelowna area population grows it has resulted in greater competition in the resale market which has been characterized by higher sales, lower active listings and stronger increases in average MLS® prices of all housing types. Given the elevated price growth in the existing home market, some potential new homeowners may have decided to delay their purchase while choosing to remain in rental accommodations – contributing further to demand for rental housing.

Same-sample rent increases were strongest in Rutland

The overall average rent for a two-bedroom apartment ranged from an average of $1,003 in Rutland to $1,085 in the Core Area, with an overall average of $1,066 for the Kelowna CMA. Demand for apartment rentals increased significantly in both the Core Area and Rutland, as evidence by a 6.4 per cent increase in same-sample average rents in Rutland and a 4.1 per cent increase in the Core Area.[5] These strong increases in average rents may be the result of not only additional pressure on the rental market due to elevated net-migration and limited new supply coming on the market but also increasing enrolment at the University of British Columbia Okanagan and Okanagan College.[6]

As the size of the primary apartment rental universe expanded by just 10 units between October 2015 and October 2016, rental demand likely shifted to rental condominiums and other secondary market options. As a result, average rents in rental condominiums increased significantly (see Table 4.1.3). The average rent for a two-bedroom rental condominium was estimated to be $1,478 in 2016.

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[1] Based on privately initiated rental apartment structures of three or more units.

[2] Statistics Canada – CANSIM Table 051-0057 – Components of population growth by census metropolitan area, sex and age group for the period from July 1 to June 30, based on Standard Geographical Classification (SGC) 2011, annual (persons) – Note: As migration periods are calculated from July 1 to June 30th, counts are based on the overlap between years (for instance 2012/2013). However, for the sake of simplicity, information referenced in this report will simply refer to the latter year in the migration period. Estimates for the 2014/2015 period are preliminary and are subject to revision. Additionally, estimated migration in 2014 (the 2013/2014 migration period) were similar in magnitude to estimates for 2015 – a significant increase from levels seen in 2013.

[3] Statistics Canada – CANSIM Table 051-0056 – Estimates of population by census metropolitan area, sex and age group for July 1, based on the Standard Geographical Classification (SGC) 2011, CMHC calculations

[4] Statistics Canada – CANSIM Table 282-0128 – Labour force survey estimates (LFS), by census metropolitan area based on 2011 Census boundaries, sex and age group, 3-month moving average, unadjusted for seasonality

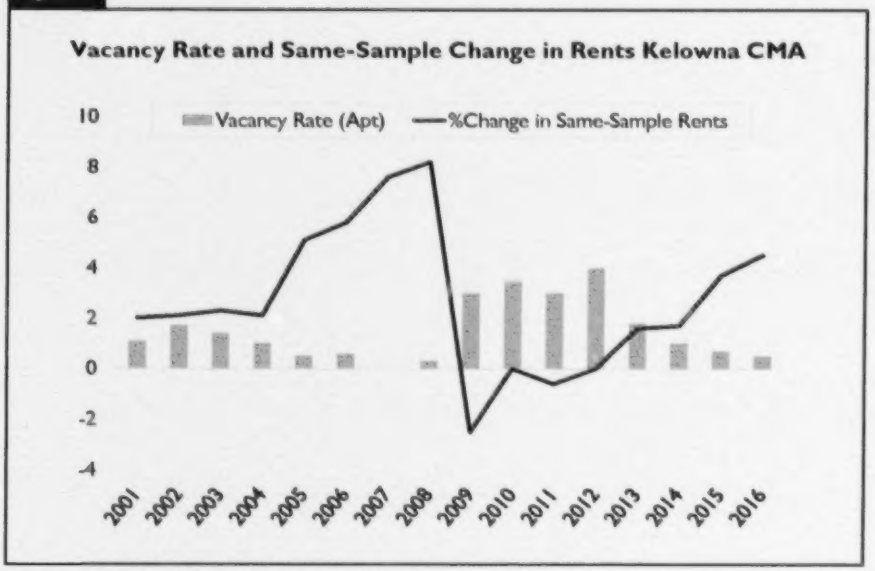
[5] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2015 and 2016 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

[6] Okanagan College – Full Time Equivalent (FTE) Enrolment Data, 5 Year FTE Trend Report; University of British Columbia Okanagan – Enrolment Statistics 2015-16

Vacancy rates move down strongly in older structures

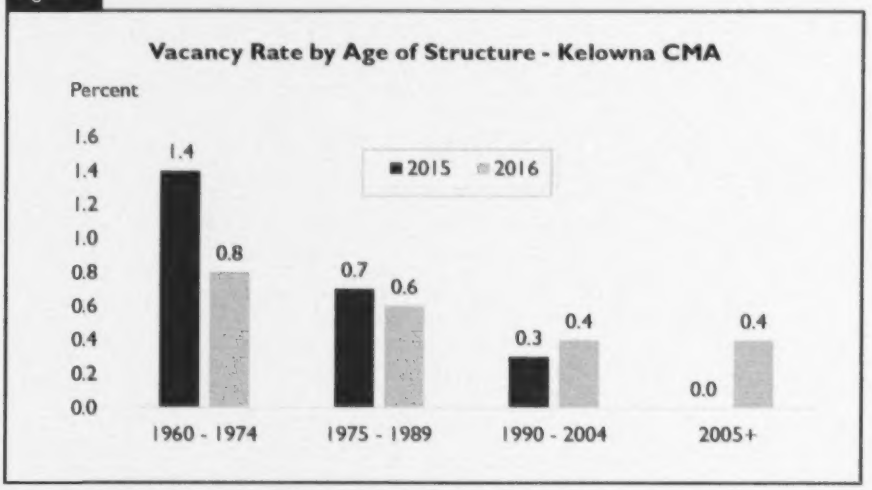
Apartment vacancy rates for structures built between 1960 and 1974, which represents approximately 40 per cent of all rental apartments in the Kelowna CMA, moved down strongly in 2016. Additionally, vacancy rates in the lowest rental ranges (see Table 1.4) also moved down strongly suggesting that renters, as a result of stronger rent increases and limited options on the market, are seeking out lower cost options such as older units.

Figure 1

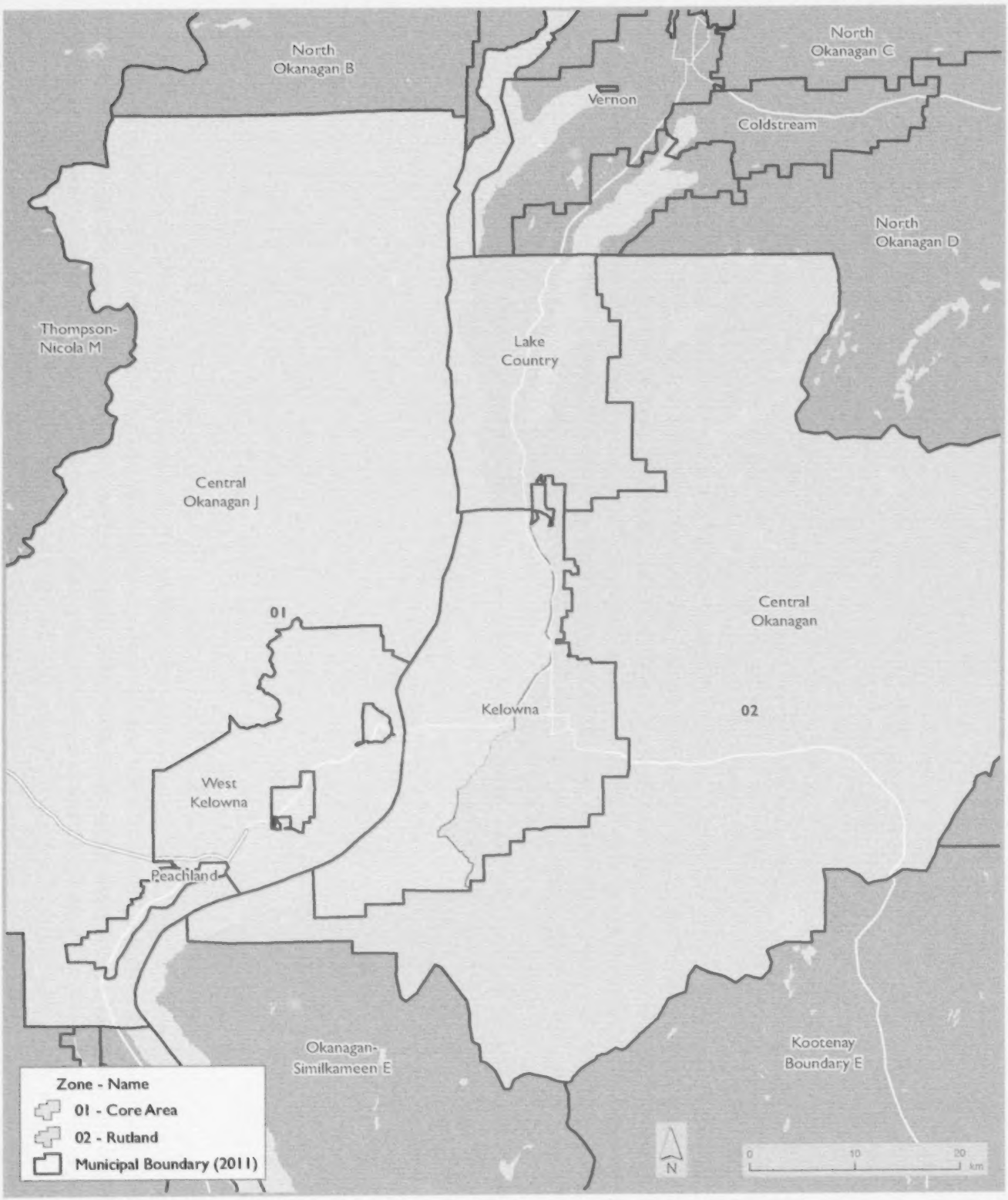


Source: CMHC Rental Market Survey - Historical
Note: Data for 2010 and 2012 was deemed to be not statistically different from zero and therefore the data in the charge assumes the same-sample change in rents was zero in those two years

Figure 2



Source: CMHC Fall 2016 Rental Market Survey


North Okanagan B
North Okanagan C
Vernon
Coldstream
North Okanagan D
Thompson-Nicola M
Lake Country
Central Okanagan J
01
Central Okanagan
Kelowna
02
West Kelowna
Peachland
Okanagan-Similkameen E
Kootenay Boundary E
Zone - Name
01 - Core Area
02 - Rutland
Municipal Boundary (2011)
N
0
10
20
km

RMS ZONE DESCRIPTIONS - KELOWNA CMA	
Zone 1	**City of Kelowna** - Core area and the City of West Kelowna.
Zone 2	**City of Kelowna** - Rutland Area and the District of Lake Country.
Zones 1-2	**Kelowna CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
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1.1.3 Number of Units in the Universe by Zone and Bedroom Type
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Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

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2.1.4 Availability Rates (%) by Zone and Bedroom Type
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3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
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4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	0.7	0.0	0.6	0.9	1.0	0.6	0.0	0.0	0.8	0.7
Zone 2 - Rutland	**	**	0.0	0.0	0.2	0.2	**	0.0	0.1	0.1
Kelowna CMA	**0.7**	**0.0**	**0.6**	**0.8**	**0.8**	**0.5**	**0.0**	**0.0**	**0.7**	**0.6**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	632	711	800	868	1,015	1,085	1,068	1,256	900	978
Zone 2 - Rutland	618	693	789	832	960	1,003	999	1,242	917	971
Kelowna CMA	**631**	**710**	**799**	**864**	**1,002**	**1,066**	**1,049**	**1,252**	**903**	**976**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	165	189	1,718	1,710	1,765	1,755	97	94	3,745	3,748
Zone 2 - Rutland	7	8	189	192	564	566	40	41	800	807
Kelowna CMA	**172**	**197**	**1,907**	**1,902**	**2,329**	**2,321**	**137**	**135**	**4,545**	**4,555**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	0.7	0.6	0.7	1.8	1.6	1.4	0.0	0.0	1.1	1.5
Zone 2 - Rutland	**	**	0.0	2.3	0.2	1.5	**	0.0	0.1	1.6
Kelowna CMA	**0.7**	**0.6**	**0.6**	**1.8**	**1.3**	**1.4**	**0.0**	**0.0**	**0.9**	**1.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - Core Area	2.7 c	**	3.5 b	4.9 c	3.9 b	4.0 c	**	++	3.8 b	4.1 c
Zone 2 - Rutland	**	++	4.1 c	3.8 b	**	5.7 c	++	++	**	6.4 b
Kelowna CMA	**2.6 c**	**	**3.6 b**	**4.7 c**	**3.9 b**	**4.3 b**	**	++	**3.7 b**	**4.5 c**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	n/a	**	n/a	19.9 d	n/a	14.6 d	n/a	10.6 d	n/a	16.9 d
Zone 2 - Rutland	n/a	**	n/a	24.5 d	n/a	11.3 d	n/a	**	n/a	15.5 d
Kelowna CMA	**n/a**	**	**n/a**	**20.5 d**	**n/a**	**13.9 d**	**n/a**	**10.0 d**	**n/a**	**16.7 d**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA										
Pre 1960	**	**	**	**	**	**	-	-	3.1	**
1960 - 1974	**	0.0	1.1	1.2	1.8	0.2	**	**	1.4	0.8
1975 - 1989	**	0.0	0.5	0.5	0.9	0.7	**	**	0.7	0.6
1990 - 2004	**	0.0	0.0	0.5	0.5	0.3	0.0	0.0	0.3	0.4
2005+	**	**	**	0.6	0.0	0.4	**	**	0.0	0.4
Total	0.7	0.0	0.6	0.8	0.8	0.5	0.0	0.0	0.7	0.6

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA										
Pre 1960	**	**	**	**	**	**	-	-	**	**
1960 - 1974	603	652	777	807	900	940	**	968	815	856
1975 - 1989	625	736	760	830	930	967	**	**	859	911
1990 - 2004	639	667	843	852	994	1,018	984	1,009	920	939
2005+	**	**	964	1,234	1,225	1,374	**	**	1,164	1,331
Total	631	710	799	864	1,002	1,066	1,049	1,252	903	976

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA										
Pre 1960	n/a	**	n/a	**	n/a	**	n/a	-	n/a	**
1960 - 1974	n/a	**	n/a	19.3	n/a	18.6	n/a	**	n/a	18.8
1975 - 1989	n/a	**	n/a	22.5	n/a	13.0	n/a	**	n/a	16.9
1990 - 2004	n/a	19.2	n/a	18.4	n/a	**	n/a	**	n/a	16.9
2005+	n/a	**	n/a	**	n/a	**	n/a	**	n/a	10.9
Total	n/a	**	n/a	20.5	n/a	13.9	n/a	10.0	n/a	16.7

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA										
3 to 5 Units	-	-	**	**	5.0	**	**	**	2.6	**
6 to 19 Units	**	**	0.0	0.7	0.0	0.4	**	**	0.0	0.5
20 to 49 Units	**	0.0	1.1	0.9	1.2	0.7	**	0.0	1.2	0.7
50 to 99 Units	0.0	0.0	0.2	0.6	0.6	0.4	0.0	**	0.4	0.4
100+ Units	**	**	**	**	**	**	-	-	**	**
Total	0.7	0.0	0.6	0.8	0.8	0.5	0.0	0.0	0.7	0.6

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Kelowna CMA										
Size	**Bachelor**		**1 Bedroom**		**2 Bedroom**		**3 Bedroom +**		**Total**	
	Oct-15	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**
Kelowna CMA										
3 to 5 Units	-	-	**	**	**	1,237	**	**	1,037	1,061
6 to 19 Units	601	683	779	822	901	951	1,048	1,262	856	909
20 to 49 Units	616	700	785	839	967	990	**	1,299	876	918
50 to 99 Units	650	733	819	880	1,053	1,120	1,148	1,309	942	1,023
100+ Units	**	**	**	**	**	**	-	-	**	**
Total	631	710	799	864	1,002	1,066	1,049	1,252	903	976

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kelowna CMA										
Zone	**3-5**		**6-19**		**20-49**		**50-99**		**100+**	
	Oct-15	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**
Zone 1 - Core Area	**	**	0.0	0.4	1.4	0.8	0.5	0.6	**	**
Zone 2 - Rutland	**	**	0.0	0.6	**	0.0	**	0.0	-	-
Kelowna CMA	**2.6**	**	**0.0**	**0.5**	**1.2**	**0.7**	**0.4**	**0.4**	**	**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA										
3 to 5 Units	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
6 to 19 Units	n/a	**	n/a	23.8	n/a	17.8	n/a	**	n/a	20.1
20 to 49 Units	n/a	**	n/a	20.3	n/a	15.4	n/a	**	n/a	17.7
50 to 99 Units	n/a	**	n/a	19.1	n/a	11.4	n/a	12.2	n/a	14.5
100+ Units	n/a	**	n/a	**	n/a	**	n/a	-	n/a	**
Total	n/a	**	n/a	20.5	n/a	13.9	n/a	10.0	n/a	16.7

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Kelowna CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA										
LT $500	**	**	**	**	**	**	**	**	**	**
$500 - $599	0.0	0.0	**	**	**	**	**	**	0.0	0.0
$600 - $799	0.9	0.0	0.9	0.6	0.0	0.0	**	**	0.8	0.5
$800 - $999	**	**	0.4	0.8	0.9	0.3	**	**	0.7	0.5
$1000+	**	**	**	1.3	1.1	0.7	**	0.0	1.0	0.7
Total	0.7	0.0	0.6	0.8	0.8	0.5	0.0	0.0	0.7	0.6

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	-	-	**	**	2.3 b	1.6 c	**	**	1.6 c	1.2 a
Zone 2 - Rutland	-	-	0.0 a	**	0.0 b	2.1 c	**	0.0 a	0.6 b	1.6 c
Kelowna CMA	**-**	**-**	**0.0 a**	******	**1.0 a**	**1.9 c**	******	**0.0 a**	**1.1 a**	**1.4 a**

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	-	-	**	**	949 a	962 a	1,067 a	1,147 b	971 a	1,010 a
Zone 2 - Rutland	-	-	619 b	644 b	920 a	989 b	1,208 c	1,206 a	934 b	1,012 a
Kelowna CMA	**-**	**-**	**706 c**	**674 d**	**933 a**	**976 a**	**1,115 b**	**1,172 a**	**952 a**	**1,011 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	0	0	11	11	136	134	47	49	194	194
Zone 2 - Rutland	0	0	13	13	153	156	37	37	203	206
Kelowna CMA	**0**	**0**	**24**	**24**	**289**	**290**	**84**	**86**	**397**	**400**

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	-	-	**	**	2.3 b	1.6 c	**	**	1.6 c	1.2 b c
Zone 2 - Rutland	-	-	0.0	**	0.0 b	2.1 c	**	2.7	0.6 b	2.1 b c
Kelowna CMA	**-**	**-**	**0.0**	******	**1.0**	**1.9**	******	**1.2**	**1.1**	**1.7**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - Core Area	-	-	**	**	5.2 d	++	**	2.7 d	4.8 b	1.0 d
Zone 2 - Rutland	-	-	++	++	**	7.5 d	++	5.0 d	5.1 d	7.4
Kelowna CMA	**-**	**-**	**	++	**6.0** b	**3.5** d	++	**3.1** d	**4.9** d	**4.1** c

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	n/a	-	n/a	**	n/a	19.8 d	n/a	**	n/a	**
Zone 2 - Rutland	n/a	-	n/a	**	n/a	18.4 d	n/a	**	n/a	17.8 d
Kelowna CMA	**n/a**	**-**	**n/a**	**	**n/a**	**19.1** d	**n/a**	**14.1** d	**n/a**	**17.6** d

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	0.7 b	0.0 b	0.6 b	0.9 a	1.1 a	0.7 a	0.0 a	0.0 b	0.9 a	0.7 a
Zone 2 - Rutland	**	**	0.0 b	0.0 b	0.1 a	0.6 a	**	0.0 a	0.2 a	0.4 a
Kelowna CMA	**0.7 b**	**0.0 b**	**0.6 a**	**0.8 a**	**0.8 a**	**0.6 a**	**0.7 b**	**0.0 b**	**0.7 a**	**0.6 a**

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	632 a	711 b	801 a	868 a	1,010 a	1,076 a	1,068 b	1,219 a	903 a	979 a
Zone 2 - Rutland	618 a	693 b	779 a	822 a	951 b	1,000 a	1,100 b	1,224 a	921 b	979 a
Kelowna CMA	**631 a**	**710 b**	**798 a**	**863 a**	**994 a**	**1,055 a**	**1,077 a**	**1,220 a**	**907 a**	**979 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	165	189	1,729	1,721	1,901	1,889	144	143	3,939	3,942
Zone 2 - Rutland	7	8	202	205	717	722	77	78	1,003	1,013
Kelowna CMA	**172**	**197**	**1,931**	**1,926**	**2,618**	**2,611**	**221**	**221**	**4,942**	**4,955**

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	0.7 b	0.6 a	0.7 a	1.8 a	1.6 b	1.4 a	0.0 a	0.0 b	1.1 a	1.5 a
Zone 2 - Rutland	**	**	0.0 b	2.1 b	0.1 a	1.7 b	**	1.3 a	0.2 a	1.7 b
Kelowna CMA	**0.7 b**	**0.6 a**	**0.6 a**	**1.8 a**	**1.2 a**	**1.5 a**	**0.7 b**	**0.5 a**	**1.0 a**	**1.5 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Kelowna CMA										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - Core Area	2.7 c	**	3.5 b	4.9 d	4.0 b	3.7 d	3.8 d	++	3.8 b	3.9 c
Zone 2 - Rutland	**	++	3.9 c	3.7 b	4.3 d	6.1 b	++	++	3.6 d	6.6 b
Kelowna CMA	**2.6 c**	**	**3.6 b**	**4.7 c**	**4.0 b**	**4.2 b**	**2.7 c**	++	**3.8 b**	**4.5 c**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Core Area	n/a	**	n/a	19.9 a	n/a	15.0 a	n/a	10.8 d	n/a	17.0 a
Zone 2 - Rutland	n/a	**	n/a	23.8 a	n/a	12.9 c	n/a	**	n/a	16.0 a
Kelowna CMA	**n/a**	**	**n/a**	**20.4 a**	**n/a**	**14.4 a**	**n/a**	**11.8 d**	**n/a**	**16.8 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Kelowna CMA - October 2016

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA	2.1 c	**	0.7 a	0.6 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Kelowna CMA - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Kelowna CMA	**	710 a	1,247 c	864 a	1,478 c	1,066 a	**	1,252 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.3 Rental Condominium Apartments - Average Rents ($)
by Bedroom Type
Kelowna CMA - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA	**	**	856 d	1,247 a	1,169 c	1,478 c	**	**	1,219 d	1,399 b

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Total Vacancy Rates (%)
By Building Size
Kelowna CMA - October 2016

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA				
3 to 19 Units	**	**	0.2 a	0.4 a
20 to 49 Units	**	**	1.2 a	0.7 a
50 to 99 Units	**	**	0.4 a	0.4 a
100+ Units	**	**	**	**
Total	2.1 a	**	0.7 a	0.6 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Kelowna CMA - October 2016

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA	12,730	12,965	3,136 d	**	24.6 d	**	2.1 d	**

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments By Project Size
Kelowna CMA - October 2016

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA								
3 to 19 Units	525	525	**	**	**	**	**	**
20 to 49 Units	3,366	3,448	**	537 d	**	15.6 d	**	**
50 to 99 Units	3,391	3,352	**	**	**	**	**	**
100+ Units	5,448	5,640	**	**	**	**	**	**
Total	12,730	12,965	3,136 d	**	24.6 d	**	2.1 d	**

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Kelowna CMA - October 2016

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Kelowna CMA										
Single Detached	**	**	**	**	**	**	1,723 c	1,735 c	1,481 c	1,485 c
Semi detached, Row and Duplex	**	**	**	**	1,072 c	902 c	1,375 c	1,271 d	1,246 c	1,100 d
Other-Primarily Accessory Suites	**	**	**	715 d	1,101 d	1,037 c	**	**	**	847 d
Total	**	**	**	694 d	1,018 b	954 c	1,613 b	1,581 c	1,271 b	1,212 c

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Kelowna CMA - October 2016

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-15	Oct-16
Kelowna CMA		
Single Detached	4,690 c	**
Semi detached, Row and Duplex	**	**
Other-Primarily Accessory Suites	**	**
Total	9,622	10,073

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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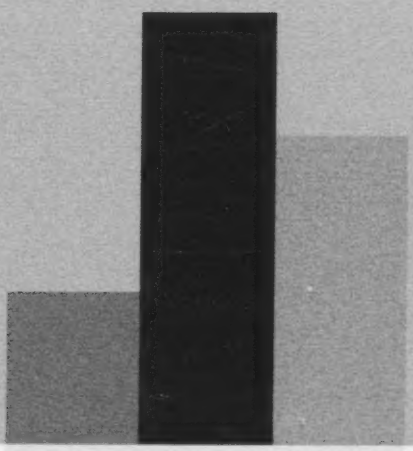

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